



## **Iofina plc**

9<sup>th</sup> September 2008

**(“Iofina” or “the Company”)**

### **Appointment of Non Executive Director**

Iofina is pleased to announce that Paul Chase-Gardener has been appointed to the Board of Directors as a non executive director. Mr Chase-Gardener will also be Chairman of the Audit committee with immediate effect.

Paul Chase-Gardener was formerly managing director of Bladon Group plc and after its sale in 1995 he joined Commercial Vehicle Direct Insurance Company Limited (the original business which later formed the core of Group Direct Limited). He joined shortly after its formation and has subsequently held the positions of Finance Director and Chairman of Group Direct. He is also co-founder of Brightside and is their Chief executive officer and finance director.

Commenting on the appointment, Dr David Schneider, Chief Executive Officer, stated:

“We are delighted to welcome Paul Chase-Gardener to the Board. His lengthy experience of the City of London and his financial knowledge will be of great value to Iofina as we move into production on our initial Atlantis Prospect and continue to build out the business, both in terms of new resource assets as well as new operational divisions.”

The details required to be disclosed pursuant to Schedule Two, paragraph (g) (i) to (viii) of the AIM Rules will be announced shortly.

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### **About Iofina**

Iofina is involved in the exploration and production of both iodine and natural gas which have been discovered on acreages which the Company holds. The presence of both iodine and natural gas allows the Group to generate dual revenue streams over a single cost structure. The dual revenue approach has worked successfully in the Mobarra field in Japan which has been producing iodine and natural gas for over the past 50 years. Iodine is a rare element that is only produced in a few countries in the world with over 89 per cent. coming from Chile (60 per cent.) and Japan (29 per cent.). This has resulted in the US and Western Europe becoming

major net importers to meet growing demands from pharmaceutical and industrial manufacturers. Iodine demand is growing at 6.6 per cent. per annum driven by a combination of increased usage in a wide variety of sectors from pharmaceutical manufacturing, LCD screen manufacturing, medical imaging, cosmetics, biocides in paints and pesticides, as well as the emergence of new uses for iodine and greater consumption from developing countries such as India and China. The Group's proprietary Wellhead Extraction Technology® method will allow low cost production metrics and high operational efficiencies compared to other large iodine/gas fields in Mobarra, Japan and Oklahoma, USA. Iofina owns a thirteen mile pipeline that ultimately links to the TransCanada pipeline. Iofina currently has leased over 60,000 net acres in the Atlantis and approximately 30,000 net acres in its Triton Prospect. MHA Petroleum Consultants, Inc., the Competent Person, estimates that as of 1 February 2008 and, based on Iofina's core c.28,000 acres at that time in the Atlantis Prospect, Iofina has 100.6 million kg of iodine in place and has 155.6Bcf of natural gas in place, making the Atlantis Prospect the largest known iodine resource in North America. The directors of the Company believe that Iofina's low cost development strategy and its dual revenue streams are expected to provide both excellent margins and reduced revenue volatility since the two product streams are unrelated relative to their respective markets.

Iofina is traded on the London Stock Exchange's AIM Market under the ticker: IOF.

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